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## **JLOGO HOLDINGS LIMITED**

**聚利寶控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 8527)**

### **DISCLOSEABLE TRANSACTIONS IN RELATION TO (1) LEASE AGREEMENTS AND (2) ACQUISITION OF PROPERTY**

#### **LEASE AGREEMENTS**

On 11 April 2019, Bosses Restaurant and Landlord-A entered into the Lease Agreement A in respect of Premises-A.

On 26 April 2019, Bosses Restaurant and Landlord-B entered into the Lease Agreement B in respect of Premises-B.

On 19 August 2019, J W Central and Landlord-C entered into the Lease Agreement C in respect of the renewal of the tenancy of Premises-C. One of our restaurants under Central Hong Kong Café brand is operating at Premises-C.

On 13 September 2019, JC Dining and Landlord-D entered into the Lease Agreement D in respect of the renewal of the tenancy of Premises-D. Our restaurant under Greyhound Café brand is operating at Premises-D.

#### **ACQUISITION OF PROPERTY**

On 22 July 2019, J W Central and the Vendors entered into the Agreement pursuant to which J W Central agreed to acquire and the Vendors agreed to sell the Property at a consideration of S\$1,680,000. The Acquisition is funded by the Group's internal resources and external financing from bank(s).

## **GEM LISTING RULES IMPLICATIONS**

In accordance with IFRS 16 “Leases”, the Company will recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments on its balance sheet in connection with the lease of the Premises. Accordingly, the entering into the Lease Agreements by the Tenants will be regarded as acquisition of capital assets by the Company for the purposes of the GEM Listing Rules.

As one of the applicable ratios (as defined in the GEM Listing Rules) in respect of the transactions contemplated under the Lease Agreements based on the value of the right-of-use asset recognized by the Group pursuant to IFRS 16 exceeds 5% but less than 25%, the transactions contemplated thereunder constitute discloseable transactions of the Company and is subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

As one of the applicable ratios (as defined in the GEM Listing Rules) in respect of the Acquisition exceeds 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

### **A. THE LEASE AGREEMENTS**

#### **1) Lease Agreement A**

The Board is pleased to announce that on 11 April 2019, Bosses Restaurant and Landlord-A entered into the Lease Agreement A in respect of Premises-A. The principal terms of the Lease Agreement A are set out below:

Date:	11 April 2019
Landlord:	Landlord-A
Tenant:	Bosses Restaurant
Premises-A:	Units #01-12/13/14 Orchardgateway, 277 Orchard Road, Singapore
Purpose:	Operation of food and beverage outlet

Term: 3 years from 1 July 2019 to 30 June 2022 (both days inclusive), subject to an extension of a further term of 3 years upon exercise of the Option to Renew (as defined below).

Total consideration payable: The aggregate value of consideration payable under the Lease Agreement A is approximately S\$1,330,488 which comprises the rent and service charge, subject to additional turnover rent which may be imposed pursuant to the terms and conditions of the Lease Agreement A.

## **2) Lease Agreement B**

The Board is pleased to announce that on 26 April 2019, Bosses Restaurant and Landlord-B entered into the Lease Agreement B in respect of Premises-B. The principal terms of the Lease Agreement B are set out below:

Date: 26 April 2019

Landlord: Landlord-B

Tenant: Bosses Restaurant

Premises-B: 1 Kim Seng Promenade, Units #1-113 and #1-114, Singapore

Purpose: Operation of food and beverage outlet

Term: 3 years from 18 June 2019 to 17 June 2022 (both days inclusive, subject to an extension of a further term of 3 years upon exercise of the Option to Renew.

Total consideration payable: The aggregate value of consideration payable under the Lease Agreement B is approximately S\$1,087,574 which comprises the rent and service charge, subject to additional turnover rent which may be imposed pursuant to the terms and conditions of the Lease Agreement B.

### 3) Lease Agreement C

The Board is pleased to announce that on 19 August 2019, J W Central and Landlord-C entered into the Lease Agreement C in respect of Premises-C. One of our restaurants under Central Hong Kong Café brand is operating at Premises-C. The principal terms of the Lease Agreement C are set out below:

Date:	19 August 2019
Landlord:	Landlord-C: DBS Trustee Limited (as trustee of Mapletree Commercial Trust)
Tenant:	J W Central
Premises-C:	1 Harbourfront Walk, Units #B2-13 & 14, Vivocity, Singapore
Purpose:	Operation of food and beverage outlet
Term:	3 years from 23 August 2019 to 22 August 2022 (both days inclusive).
Total consideration payable:	The aggregate value of consideration payable under the Lease Agreement C is approximately S\$1,403,142 which comprises the rent and service charge, subject to additional turnover rent which may be imposed pursuant to the terms and conditions of the Lease Agreement C.

#### 4) Lease Agreement D

The Board is pleased to announce that on 13 September 2019, JC Dining and Landlord-D entered into the Lease Agreement D in respect of Premises-D. Our restaurant under Greyhound Café brand is operating at Premises-D. The principal terms of the Lease Agreement D are set out below:

Date:	13 September 2019
Landlord:	Landlord-D
Tenant:	JC Dining
Premises-D:	Units #01-25 and #01-25A, Paragon, 290 Orchard Road, Singapore
Purpose:	Operation of food and beverage outlet
Term:	3 years from 3 November 2019 to 2 November 2022 (both days inclusive).
Total consideration payable:	The aggregate value of consideration payable under the Lease Agreement D is approximately S\$1,610,928 which comprises the rent and service charge, subject to additional turnover rent which may be imposed pursuant to the terms and conditions of the Lease Agreement D.

The terms of the Lease Agreements were determined after arm's length negotiations between the Landlords and the Tenants, after taking into consideration the prevailing market rentals for properties of similar type and location.

## **B. THE ACQUISITION**

The Board is pleased to announce that on 22 July 2019, J W Central and the Vendors entered into the Agreement pursuant to which J W Central agreed to acquire and the Vendors agreed to sell the Property at a consideration of S\$1,680,000.

### **THE AGREEMENT**

Date:	22 July 2019
Vendors:	Lum Zhenfeng Adrian and Lum Fu Yi Albert @ Lum Kok Leong
Purchaser:	J W Central
Property:	124 Lorong 23 Geylang #10-01 and #10-02, Arcsphere, Singapore
Consideration:	<p>S\$1,680,000 payable by the Purchaser to the Vendor in the following manner:</p> <ul style="list-style-type: none"><li>(i) a non-refundable deposit in the sum of S\$84,000 was paid at the signing of the Agreement and was part payment of the Consideration; and</li><li>(ii) the balance in the sum of S\$1,596,000 was paid on 30 September 2019 by depositing into the bank account as agreed by the parties to the Agreement, of which S\$1,000,000 was financed by way of mortgage by the Purchaser.</li></ul>

The consideration for the Acquisition was arrived at after arm's length negotiations between J W Central and the Vendors with reference to the market value of S\$1,680,000 of the Property valued as at 18 September 2019 by an independent professional surveyor was used as reference. The Acquisition is funded by the Group's internal resources and external financing from banks.

### **C. REASONS FOR AND BENEFITS OF (1) THE LEASE AGREEMENTS AND (2) THE ACQUISITION**

The Group is principally engaged in the business of: (i) dining operations in Singapore; and (ii) artisanal bakery chains in Malaysia.

To the best of knowledge, information and belief of the Directors and having made all reasonable enquiries, the Landlords and their associates, and the Vendors and their associates are all Independent Third Parties.

As part of the Group's expansion plan, the Group entered into Lease Agreement A and Lease Agreement B for the opening of two new artisanal dim sum café restaurants under Black Society brand during 2019. The Board considers that the opening of the two new artisanal dim sum café restaurants will have a positive impact on the future development of the Group. J W Central and JC Dining were the existing tenants of Premises C and Premises D respectively. Lease Agreement C and Lease Agreement D were renewal of their corresponding previous lease agreements. The Board believes that the renewal of lease agreement have a positive impact on the future development of the Company.

The Property is intended to be held by the Group as its headquarter in Singapore, as well as warehouse and storage facilities for the Group. To cope with the business development and expansion of the Group, the Directors consider that the Acquisition is beneficial to the Group by providing more office and logistic space for the Group.

Having taken into account the above reasons and benefits, the Board is of the view that the terms of the Lease Agreements and the Agreement are fair and reasonable and on normal commercial terms, and the transactions contemplated thereunder the Lease Agreements and the Agreement are in the ordinary course of business of the Company and in the interests of the Company and its Shareholders as a whole.

## **D. GEM LISTING RULES IMPLICATIONS**

In accordance with IFRS 16 “Leases”, the Company will recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments on its balance sheet in connection with the lease of the Premises. Accordingly, the entering into the Lease Agreements by the Tenants will be regarded as acquisition of capital asset by the Company for the purposes of the GEM Listing Rules.

As one of the applicable ratios (as defined in the GEM Listing Rules) in respect of the transactions contemplated under the Lease Agreements based on the value of the right-of-use asset recognized by the Group pursuant to IFRS 16 exceeds 5% but less than 25%, the transactions contemplated thereunder constitute discloseable transactions of the Company and is subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

As one of the applicable ratios (as defined in the GEM Listing Rules) in respect of the Acquisition exceeds 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

After making all reasonable enquiries, the Board understood that (i) the Lease Agreements; and (ii) the Agreement were entered into by the management team who are not aware of the requirement which could potentially constitute notifiable transactions of the Company under Chapter 19 of the GEM Listing Rules. The management team became aware of the Lease Agreements and the Agreement in the process of preparation of the Company’s annual audit for the year ending 31 December 2019.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Acquisition”	the acquisition of the Property by the Purchaser from the Vendors pursuant to the Agreement
“Agreement”	the agreement dated 22 July 2019 entered into between J W Central and the Vendor in relation to the Acquisition
“Board”	the board of Directors
“Bosses Restaurant”	Bosses Restaurant Pte. Ltd., a company incorporated in Singapore with limited liability and is an indirect wholly-owned subsidiary of the Company
“Company”	JLogo Holdings Limited, an exempted company with limited liability under the Companies Law of the Cayman Islands and, the shares of which are listed on the GEM of the Stock Exchange (stock code: 8527)
“Consideration”	the sum of S\$1,680,000 to be paid by J W Central to the Vendor for the Acquisition
“Directors”	the directors of the Company
“IFRS”	International Financial Reporting Standards issued by the International Accounting Standards Board
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM on the Stock Exchange
“Group”	the Company and its subsidiaries

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	party(ies) independent of and not connected with the Company and its connected persons
“J W Central”	J W Central Pte. Ltd., a company incorporated in Singapore with limited liability and is an indirect wholly-owned subsidiary of the Company
“JC Dining”	JC Dining Pte. Ltd., a company incorporated in Singapore with limited liability and is an indirect wholly-owned subsidiary of the Company
“Landlords”	collectively Landlord-A, Landlord-B, Landlord-C and Landlord-D
“Landlord-A”	Orchardgateway Private Limited, a company incorporated in Singapore with limited liability and is an Independent Third Party
“Landlord-B”	GWC Commercial Pte Ltd., a company incorporated in Singapore with limited liability and is an Independent Third Party
“Landlord-C”	DBS Trustee Limited (as trustee of Mapletree Commercial Trust), a company incorporated in Singapore with limited liability and is an Independent Third Party
“Landlord-D”	DBS Trustee Limited (as trustee of SPH REIT), a company incorporated in Singapore with limited liability and is an Independent Third Party

“Lease Agreements”	collectively for Lease Agreement A, Lease Agreement B, Lease Agreement C and Lease Agreement D
“Lease Agreement A”	lease agreement entered into between Landlord-A and Bosses Restaurant on 11 April 2019
“Lease Agreement B”	lease agreement entered into between Landlord-B and Bosses Restaurant on 26 April 2019
“Lease Agreement C”	lease agreement entered into between Landlord-C and J W Central on 19 August 2019
“Lease Agreement D”	lease agreement entered into between Landlord-D and JC Dining on 13 September 2019
“Premises”	collectively for Premises-A, Premises-B, Premises-C and Premises-D
“Premises-A”	Units #01-12/13/14 Orchardgateway, 277 Orchard Road, Singapore
“Premises-B”	1 Kim Seng Promenade, Units #1-113 and #1-114, Singapore
“Premises-C”	1 Harbourfront Walk, Units #B2-13 & 14, Vivocity, Singapore
“Premises-D”	Units #01-25 and #01-25A, Paragon, 290 Orchard Road, Singapore
“Property”	the property located at 124 Lorong 23 Geylang #10-01 and #10-02, Arcsphere, Singapore

“Shareholders”	holders of the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“S\$”	Singapore dollars, the lawful currency of Singapore
“Tenants”	collectively for Bosses Restaurant, J W Central and JC Dining
“Vendors”	Lum Zhenfeng Adrian and Lum Fu Yi Albert @ Lum Kok Leong
“%”	per cent.

By order of the Board of  
**JLogo Holdings Limited**  
**Ms. LOW Yeun Ching@Kelly Tan**  
*Chairlady & Chief Executive Officer*

Singapore, 18 December 2019

*As at the date of this announcement, the executive Directors are Ms. LOW Yeun Ching@KellyTan, Mr. Sean LOW Yew Hong and Mr. CHIU Ka Wai; and the independent non-executive Directors are Mr. LU King Seng, Mr. LEE Alex Jao Jang and Mr. LIM Yeok Hua.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this announcement misleading.*

*This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for at least seven days from the day of its posting. This announcement will also be published on the website of the Company at [www.jlogoholdings.com](http://www.jlogoholdings.com).*